

California IOLTA Rate Comparability Information Form

Bank Name:		Date:	
Contact Person:		Title:	
Mailing Address:		City:	
Telephone:		Fax:	
Email:		Website:	

Part One: Status of Bank's Compliance with the Rate Comparability Requirement of the IOLTA Rules

Important Note: Please complete this section describing your bank's approach for complying with the Rate Comparability Requirement, based on your bank's best available information. If you have questions or need further information, please contact Stephanie L. Choy, Managing Director, at the California Legal Services Trust Fund Program, using the contact information at the bottom of this form.

Please check one box:

- A. Established Compliance Rate.** Our bank will comply by adjusting our IOLTA net yield to the initial Established Compliance Rate of .68 percent of the Federal Funds Target Rate or .68%, whichever is higher. See [Note 1](#) below. If this is your bank's compliance approach, you do not need to complete Parts Two and Three of this form.
 Effective Date of new rate(s) no later than: March 1, 2008 *(First day of earning period) -- See [Note 2](#) below.*
- B. Already in compliance.** The rate of interest or dividends we pay on all IOLTA accounts is no less than the highest interest rate or dividend generally available to non-IOLTA account customers when the IOLTA account meets the same minimum balance or other eligibility qualifications. *Please also complete "1" & "2," below, and Parts Two and Three on the next page.*
1. Product name of bank's highest-paying account for which IOLTA is eligible under the IOLTA statute and implementing rules:
2. Current rate(s) paid on that product: *Be sure these rates are entered in Part Three, sections B or C of this form, whichever is your highest-paying product.*
- C. Compliance planning is underway.** Our IOLTA rates are not yet comparable to the highest rates we pay non-attorney customers, but we are making changes aimed at getting into compliance. *Please complete "1" through "4" below, and Parts Two and Three on the next page.*
1. Product name of bank's highest-paying account for which IOLTA is eligible under the IOLTA statute and implementing rules:
2. Current rate(s) paid on that product: *Be sure these rates are entered in Part Three, sections B or C of this form, whichever is your highest-paying product.*
3. Effective date of new rates no later than: March 1, 2008 *(First day of earning period) -- See [Note 2](#) below.*
4. Compliance approach: Brief description of changes being made -- *Fill in here or attach separate sheet:*

Note 1: An eligible institution may choose to pay the Established Compliance Rate determined by the Legal Services Trust Fund Commission. The Commission has set the initial Established Compliance Rate at **.68% of the Federal Funds Target Rate or .68%, whichever is higher**, as of the first business day of the quarter or other IOLTA remitting period, which amount is deemed to be already net of allowable reasonable fees. The Established Compliance Rate may be adjusted once a year by the Trust Fund Program, upon 90 days written notice to financial institutions participating in the IOLTA program.

Note 2: To be in compliance with the IOLTA Rules, your bank understands that the rate of interest or dividends your bank pays on any IOLTA account shall not be less than the highest interest rate or dividend generally available to non-IOLTA account customers when the IOLTA account meets the same minimum balance or other eligibility qualifications. A bank must pay interest or dividends at those rates **as of, or retroactive to, March 1, 2008**, although a bank may require more time, up to April 30, 2008, to make any operational changes needed for complying with this requirement.

Part Two: Information about Accounts Offered by Your Bank

A. IOLTA Accounts

1. Your bank's IOLTA accounts currently are maintained as follows:

a. Product name:	
b. Product classification:	

2. Rate and fee information: *Please complete Part Three, section A.*

B. Interest- or Dividend-Bearing Checking and Cash Management Accounts Offered to Non-IOLTA Customers

1. **Sweep Accounts.** Does your bank offer overnight REPO sweep, money market mutual fund sweep, or other overnight business sweep accounts? (If "Yes," please complete Part Three, section B. [Important Note: Overnight REPO, mutual fund, and other business sweep accounts should be made available to qualifying IOLTA account customers.](#))

Yes or no?

2. **Other Accounts.** Does your bank offer other interest- or dividend-bearing checking accounts? (If "Yes," please complete Part Three, section C. [Important Note: These types of accounts should be made available to qualifying IOLTA account customers.](#))

Yes or no?

Part Three: Interest Rate and Service Fee Data

A. IOLTA Accounts

1. Interest Rates Offered by Bank, by tier range and earning period

Earning Period	Tier Range: From >> To >>	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
___/___/2008	<< Enter current date & rates here >>						

2. Method of Computing Interest

a. Interest is computed and applied at the following intervals:

Please Check ONE only >>

Monthly Daily Other (specify)

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b. Interest is paid on the following balance:

Please Check ONE only >>

Collected Balance Ledger Balance Other (specify)

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3. Service Fees Charged on These Accounts

a. Monthly maintenance / in lieu of minimum balance fee, if any

\$	-
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b. Minimum balance for waiving maintenance fee

\$	-
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c. Per-transaction / activity fees (Yes or No)

Please attach fee schedule

d. Any other fees charged? (Yes or No) -- *If "Yes," please describe in #4 below and give amount(s) in an attachment*

4. Other information or comments -- *Please enter below or in an attachment*

B. REPO Sweep, Mutual Fund Sweep, or Other Overnight Business Sweep Accounts (if any) Available to Non-IOLTA Customers

Important Note: Your bank must fill out this section if it offers REPO sweep, money market mutual fund sweep, or other overnight business sweep accounts because IOLTA accounts meeting the same minimum balance or other eligibility qualifications may be eligible for these products. Please see [Note 3](#) below.

>> Product Name: _____

1. Interest Rates Offered by Bank, by tier range and earning period

Earning Period	Tier Range: From >> To >>	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
___/___/2008	<< Enter current date & rates here >> (and attach rate schedule)						

2. Requirements Applied to, and Service Fees Charged on, these Accounts

a. Monthly sweep fee	\$ -
b. Other monthly maintenance / in-lieu-of-minimum-balance fee, if any	\$ -
c. Minimum balance for waiving maintenance fee	\$ -
d. Per-transaction / activity fees charged? (Yes or No)	Please attach fee schedule
e. Any other fees charged? (Yes or No) -- If "Yes," please describe in #3 below and indicate amount(s) in an attachment	
f. Minimum Target Balance (un-swept) required, if any	\$ -
g. Is an Earnings Credit applied to the un-swept balance in "f" above to offset fees? If so, enter rate:	Percent

3. Eligibility criteria - Please enter below or in an attachment

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4. Other information or comments -- Please enter below or in an attachment

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Note 3: Per the IOLTA Statute, types of accounts that may be used as IOLTA accounts consist of "(1) An interest-bearing checking account; (2) an investment sweep product that is a daily (overnight) financial institution repurchase agreement or an open-end money-market fund; (3) any other investment product authorized by California Supreme Court rule or order. A daily financial institution repurchase agreement shall be fully collateralized by United States Government Securities or other comparably conservative debt securities, and may be established only with any eligible institution that is "well-capitalized" or "adequately capitalized" as those terms are defined by applicable federal statutes and regulations.

"An open-end money-market fund shall be invested solely in United States Government Securities or repurchase agreements fully collateralized by United States Government Securities or other comparably conservative debt securities, shall hold itself out as a 'money-market fund' as that term is defined by federal statutes and regulations under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.), and, at that time of the investment, shall have total assets of at least two hundred fifty million dollars (\$250,000,000)."

C. Highest-Rate Other Interest- or Dividend-Bearing Accounts (if any) Available to Non-IOLTA Customers

Important Note: Your bank must fill out this section if it offers any of these types of accounts, because IOLTA accounts that meet the same minimum balance or other eligibility qualifications may be eligible for these products. Please see [Note 3](#) on the previous page.

>> Product Name: _____

1. Interest Rates Offered by Bank, by tier range and earning period

Earning Period	Tier Range: From >> To >>	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
		\$ - \$	\$ - \$	\$ - \$	\$ - \$	\$ - \$	\$ - \$
___/___/2008	<< Enter current date & rates here >> (and attach rate schedule)						

2. Method of Computing Interest

a. Interest is computed and applied at the following intervals: _____ *Please Check ONE only >>*

Monthly	Daily	Other
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Collected Balance	Ledger Balance	Other

b. Interest is paid on the following balance: _____ *Please Check ONE only >>*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3. Service Fees Charged on These Accounts

a. Monthly maintenance / in-lieu-of-minimum-balance fee, if any	\$ -
b. Minimum balance for waiving maintenance fee	\$ -
c. Per-transaction / activity fees (Yes or No) <i>Please attach fee schedule</i>	
d. Any other fees charged? (Yes or No) -- <i>If "Yes," please describe in #4 below and give amount(s) in an attachment</i>	

4. Eligibility criteria - Please enter below or in an attachment

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5. Other information or comments -- Please enter below or in an attachment

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Thank you very much! The Trust Fund Program will review your information and contact your bank if further information or action on your part is required.

Please direct questions about this request to:
 Stephanie L. Choy, Managing Director
 Legal Services Trust Fund Program
 The State Bar of California
 180 Howard Street, 5th Floor
 San Francisco, CA 94105
 Phone: 415-538-2159; Fax: 415-538-2529
 Email: iolta@calbar.ca.gov